

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

	X	
In re:	)	
	)	PROMESA
THE FINANCIAL OVERSIGHT AND MANAGEMENT	)	Title III
BOARD FOR PUERTO RICO,	)	
	)	Case No. 17-bk-03283 (LTS)
as representative of	)	
	)	(Jointly Administered)
THE COMMONWEALTH OF PUERTO RICO, ET AL.,	)	
	)	
Debtors. <sup>1</sup>	)	
	X	

**ERS SECURED CREDITORS' RESERVATION OF RIGHTS WITH RESPECT TO THE  
MOTION FOR ORDER (A) ESTABLISHING DEADLINES AND PROCEDURES  
FOR FILING PROOFS OF CLAIM AND (B) APPROVING  
FORM AND MANNER OF NOTICE THEREOF**

To the Honorable United States District Court Judge Laura Taylor Swain:

The undersigned group of secured creditors (the “ERS Bondholders”)<sup>2</sup> of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (the “ERS”),

<sup>1</sup> The Debtors in these Title III Cases, along with the Bankruptcy Court case number and the last four digits of each Debtor’s federal tax identification number, as applicable, are (i) The Commonwealth of Puerto Rico (Bankr. Case No. 17-bk-3283 (LTS)) (Last Four Digits of Fed. Tax ID: 3481); (ii) The Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankr. Case No. 17-bk-3566 (LTS)) (Last Four Digits of Fed. Tax ID: 9686); (iii) Puerto Rico Sales Tax Financing Corporation (Bankr. Case No. 17-bk-3284 (LTS)) (Last Four Digits of Fed. Tax ID: 8474); (iv) Puerto Rico Highways and Transportation Authority (Bankr. Case No. 17-bk-3567 (LTS)) (Last Four Digits of Fed. Tax ID: 3808).

<sup>2</sup> Altair Global Credit Opportunities Fund (A), LLC; Andalusian Global Designated Activity Company; Glendon Opportunities Fund, L.P.; Mason Capital Master Fund LP; Nokota Capital Master Fund, L.P.; Oaktree-Forrest Multi-Strategy, LLC (SERIES B); Oaktree Opportunities Fund IX, L.P.; Oaktree Opportunities Fund IX (PARALLEL 2), L.P.; Oaktree Value Opportunities Fund, L.P.; Ocher Rose, L.L.C.; Puerto Rico AAA Portfolio Bond Fund, Inc.; Puerto Rico AAA Portfolio Bond Fund II, Inc.; Puerto Rico AAA Portfolio Target Maturity Fund, Inc.; Puerto Rico Fixed Income Fund, Inc.; Puerto Rico Fixed Income Fund II, Inc.; Puerto Rico Fixed Income Fund III, Inc.; Puerto Rico Fixed Income Fund IV, Inc.; Puerto Rico Fixed Income Fund V, Inc.; Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc.; Puerto Rico Investors Bond Fund I; Puerto Rico Investors Tax-Free Fund, Inc.; Puerto Rico Investors Tax-Free Fund, Inc., II; Puerto Rico Investors Tax-Free Fund III, Inc.; Puerto Rico Investors Tax-Free Fund IV, Inc.; Puerto Rico Investors Tax-Free Fund V, Inc.; Puerto Rico Investors Tax-Free Fund VI, Inc.; Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc.; SV Credit, L.P.; Tax-Free Puerto Rico Fund, Inc.; Tax-Free Puerto Rico Fund II, Inc.; and Tax-Free Puerto Rico Target Maturity Fund, Inc.

respectfully submit this reservation of rights with respect to the *Motion for Order (A) Establishing Deadlines and Procedures for Filing Proofs of Claim and (B) Approving Form and Manner of Notice Thereof* [ECF # 2255] (the “Bar Date Motion”). In support of this reservation of rights, the ERS Bondholders respectfully state as follows:

### **RESERVATION OF RIGHTS**

Pursuant to an agreement with Debtors, the deadline for objecting to the Bar Date Motion was extended for the ERS Bondholders from January 23, 2018 at 4:00 p.m. (Atlantic Standard Time) to January 25, 2018 at 5:00 p.m. (Eastern Standard Time). This extension enabled the parties to continue negotiations with respect to the ERS Bondholders’ concerns that inter-governmental claims were not exempted from the bar dates in the proposed form of order appended to the Bar Date Motion. The Debtors have informed the ERS Bondholders that they intend to file a revised proposed form of order which will exempt inter-debtor claims and claims by a covered territorial instrumentality against a debtor from the applicable bar dates (the “Revised Proposed Order”). The ERS Bondholders do not object to the Revised Proposed Order, but reserve the right to object should additional modifications be made to the Revised Proposed Order.

In San Juan, Puerto Rico, today January 25, 2018.

By:

/s/ Alfredo Fernández-Martínez

Alfredo Fernández-Martínez  
DELGADO & FERNÁNDEZ, LLC  
PO Box 11750  
Fernández Juncos Station  
San Juan, Puerto Rico 00910-1750  
Tel. (787) 274-1414  
Fax: (787) 764-8241  
afernandez@delgadofernandez.com  
USDC-PR 210511

*Counsel for Altair Global Credit  
Opportunities Fund (A), LLC, Andalusian  
Global Designated Activity Company,  
Glendon Opportunities Fund, L.P., Mason  
Capital Management, LLC, Nokota Capital  
Master Fund, L.P., Oaktree-Forrest Multi-  
Strategy, LLC (Series B), Oaktree  
Opportunities Fund IX, L.P., Oaktree  
Opportunities Fund IX (Parallel 2), L.P.,  
Oaktree Value Opportunities Fund, L.P.,  
Ocher Rose, L.L.C., and SV Credit, L.P.*

/s/ Bruce Bennett

Bruce Bennett (*pro hac vice*)  
JONES DAY  
555 South Flower Street  
Fiftieth Floor  
Los Angeles, California 90071  
Tel. (213) 489-3939  
Fax: (213) 243-2539  
bbennett@jonesday.com

Benjamin Rosenblum (*pro hac vice*)  
JONES DAY  
250 Vesey Street  
New York, NY 10281  
Tel. (212) 326-3939  
Fax: (212) 755-7306  
broosenblum@jonesday.com

Geoffrey S. Stewart (*pro hac vice*)  
Beth Heifetz (*pro hac vice*)  
Christopher DiPompeo (*pro hac vice*)  
JONES DAY  
51 Louisiana Ave. N.W.  
Washington, DC 20001  
Tel. (202) 879-3939  
Fax: (202) 626-1700  
gstewart@jonesday.com  
bheifetz@jonesday.com  
cdipompeo@jonesday.com

*Counsel for Altair Global Credit  
Opportunities Fund (A), LLC, Andalusian  
Global Designated Activity Company,  
Glendon Opportunities Fund, L.P., Mason  
Capital Management, LLC, Nokota Capital  
Master Fund, L.P., Oaktree-Forrest Multi-  
Strategy, LLC (Series B), Oaktree  
Opportunities Fund IX, L.P., Oaktree  
Opportunities Fund IX (Parallel 2), L.P.,  
Oaktree Value Opportunities Fund, L.P.,  
Ocher Rose, L.L.C., and SV Credit, L.P.*

/s/ Alicia I. Lavergne-Ramírez

José C. Sánchez-Castro  
USDC-PR 213312  
jsanchez@sanpir.com

Alicia I. Lavergne-Ramírez  
USDC-PR 215112  
alavergne@sanpir.com

Maraliz Vázquez-Marrero  
USDC-PR 225504  
mvazquez@sanpir.com

SÁNCHEZ PIRILLO LLC  
270 Muñoz Rivera Avenue, Suite 1110 San  
Juan, PR 00918  
Tel. (787) 522-6776  
Fax: (787) 522-6777

*Counsel for Puerto Rico AAA Portfolio Bond Fund, Inc., Puerto Rico AAA Portfolio Bond Fund II, Inc., Puerto Rico AAA Portfolio Target Maturity Fund, Inc., Puerto Rico Fixed Income Fund, Inc., Puerto Rico Fixed Income Fund II, Inc., Puerto Rico Fixed Income Fund III, Inc., Puerto Rico Fixed Income Fund IV, Inc., Puerto Rico Fixed Income Fund V, Inc., Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc., Puerto Rico Investors Bond Fund I, Puerto Rico Investors Tax-Free Fund, Inc., Puerto Rico Investors Tax-Free Fund II, Inc., Puerto Rico Investors Tax-Free Fund III, Inc., Puerto Rico Investors Tax-Free Fund IV, Inc., Puerto Rico Investors Tax-Free Fund V, Inc., Puerto Rico Investors Tax-Free Fund VI, Inc., Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc., Tax-Free Puerto Rico Fund, Inc., Tax-Free Puerto Rico Fund II, Inc., and Tax-Free Puerto Rico Target Maturity Fund, Inc.*

/s/ Jason Zakia

Glenn M. Kurtz (*pro hac vice*)  
John K. Cunningham (*pro hac vice*)  
WHITE & CASE LLP  
1221 Avenue of the Americas New  
York, NY 10036  
Tel. (212) 819-8200  
Fax (212) 354-8113  
gkurtz@whitecase.com  
jcunningham@whitecase.com

Jason N. Zakia (*pro hac vice*) WHITE  
& CASE LLP  
200 S. Biscayne Blvd., Suite 4900  
Miami, FL 33131  
Tel. (305) 371-2700  
Fax (305) 358-5744  
jzakia@whitecase.com

*Counsel for Puerto Rico AAA Portfolio Bond Fund, Inc., Puerto Rico AAA Portfolio Bond Fund II, Inc., Puerto Rico AAA Portfolio Target Maturity Fund, Inc., Puerto Rico Fixed Income Fund, Inc., Puerto Rico Fixed Income Fund II, Inc., Puerto Rico Fixed Income Fund III, Inc., Puerto Rico Fixed Income Fund IV, Inc., Puerto Rico Fixed Income Fund V, Inc., Puerto Rico GNMA & U.S. Government Target Maturity Fund, Inc., Puerto Rico Investors Bond Fund I, Puerto Rico Investors Tax-Free Fund, Inc., Puerto Rico Investors Tax-Free Fund II, Inc., Puerto Rico Investors Tax-Free Fund III, Inc., Puerto Rico Investors Tax-Free Fund IV, Inc., Puerto Rico Investors Tax-Free Fund V, Inc., Puerto Rico Investors Tax-Free Fund VI, Inc., Puerto Rico Mortgage-Backed & U.S. Government Securities Fund, Inc., Tax-Free Puerto Rico Fund, Inc., Tax-Free Puerto Rico Fund II, Inc., and Tax-Free Puerto Rico Target Maturity Fund, Inc.*